No summer slowdown in the U.S. Treasury market

September Data Spotlight: U.S. Rates Trading

September 17, 2026
Executive Summary:

The U.S. Treasury market's key market structure metrics all moved in the right direction in August, although whether that's because or in spite of 30-year yields hitting pre-GFC (great financial crisis) highs is unclear. Volume grew 14% and volatility dropped 8% from August 2025—a healthy combination.

Methodology:

Crisil Coalition Greenwich continuously gathers data and insights from U.S. Treasury market participants, including asset managers, hedge funds, primary dealers, market makers, and trading platforms. The data, once aggregated, normalized and enhanced, is analyzed by our market structure research team who identify key areas of change and the likely direction of volume, holdings, market share, and other trends in the coming months.

It has delivered independent opinions, actionable insights and efficient solutions to over 100,000 customers through businesses that operate from India, the U.S., the U.K., Argentina, Poland, China, Hong Kong, and Singapore.

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